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Entrepreneurial Psychological Capital

April 2018

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- Entrepreneurial Psychological Capital

*the personal psychological resources which
entrepreneurs need to be successful*

- Focus on those *characteristics* which are open to development
- Draw on literatures of entrepreneurship psychology, positive psychology / psychological capital, psychological resource theory



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- What is the practice context?
 - What are entrepreneurs?
 - What is success?
 - What are psychological resources?
 - What is entrepreneurial psychological capital?
 - What does it predict?




The Practice Context

- Entrepreneurship Education
- Northumbria
 - Top UK university for start-ups
 - Santander funding for e-hub
- Entrepreneurial Business Management

On this course you'll think of yourself more as a 'team-entrepreneur' than a student. You'll learn through doing real business, not simulations, supported by team-based coaching.

- <https://www.northumbria.ac.uk/study-at-northumbria/courses/entrepreneurial-business-management-ba-ft-uufebz1/>

 PEDAGOGY, ANDRAGOGY & HEUTAGOGY			
	PEDAGOGY CHILDREN	ANDRAGOGY ADULTS	HEUTAGOGY SELF-DIRECTED LEARNING
DEPENDENCE	Learner is dependent. Teacher determines what, how, when.	Independent. Strive for autonomy and self direction	Interdependent. Identify potential to learn from novel experiences as matter of course. Self- managed
RESOURCES	Teacher devises transmission techniques	Use own and other's experience	Teacher provides some resources but path is negotiated
REASONS	To advance to next stage	Want or need to know, possibly to perform	Learning not necessarily planned or linear. Learning for its own sake.
FOCUS	Subject / curriculum focussed	Task/Problem centred	Beyond problem- solving. Reflections, environmental scanning, interaction with others.
MOTIVATION	External - teachers, parents, competition	Internal. Positive feedback from success	Self -efficacy, knowing how to learn, creativity, transferability.
TEACHER'S ROLE	Designs, imposes material	Enabler/facilitator	Develop learner's capability...so that they know how to learn, are creative, work well with others, apply learning to novel situations



QAA



Enterprise and Entrepreneurship Education:

Guidance for UK Higher
Education Providers

January 2018

Enterprise / entrepreneurship education

Future thinking...

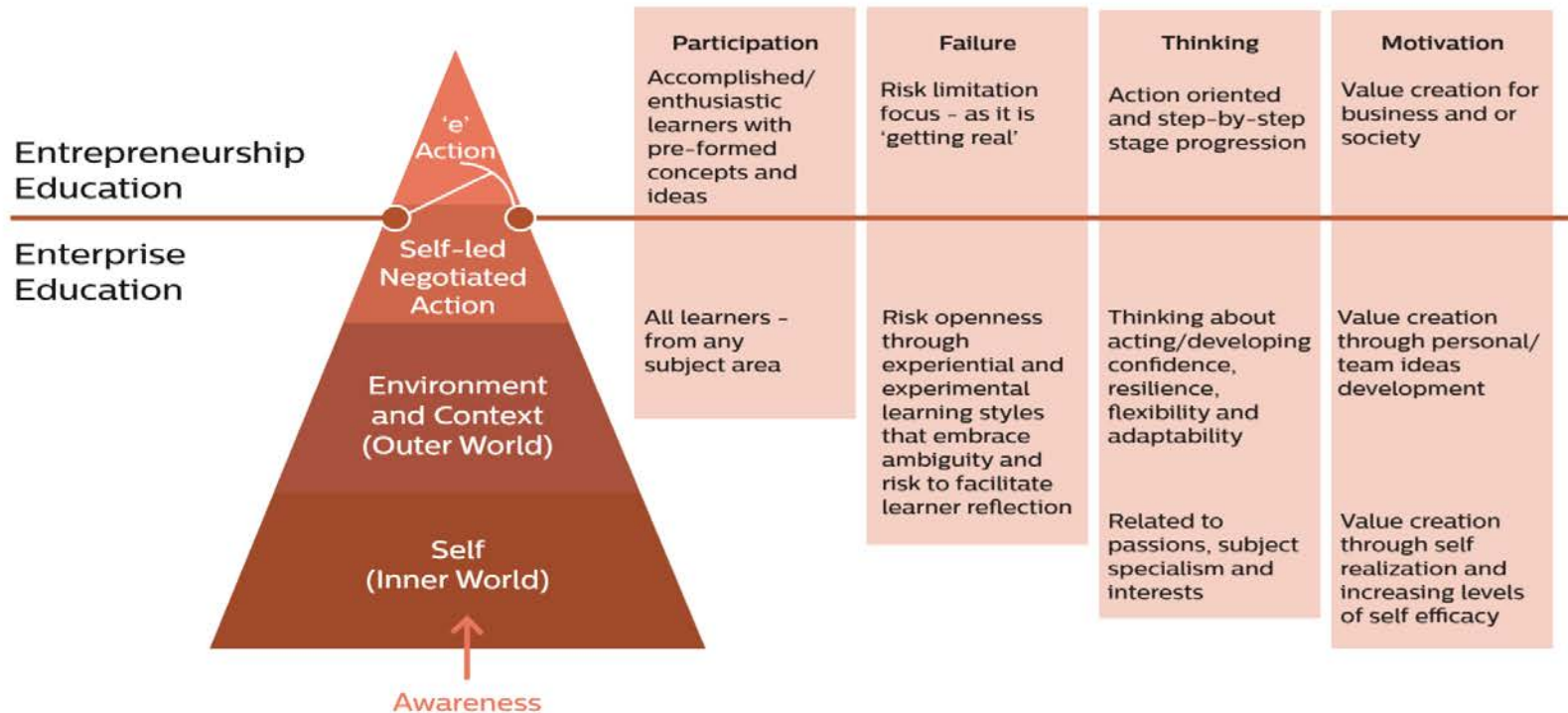


Figure 3: Assessing Enterprise and Entrepreneurship - the gateway triangle

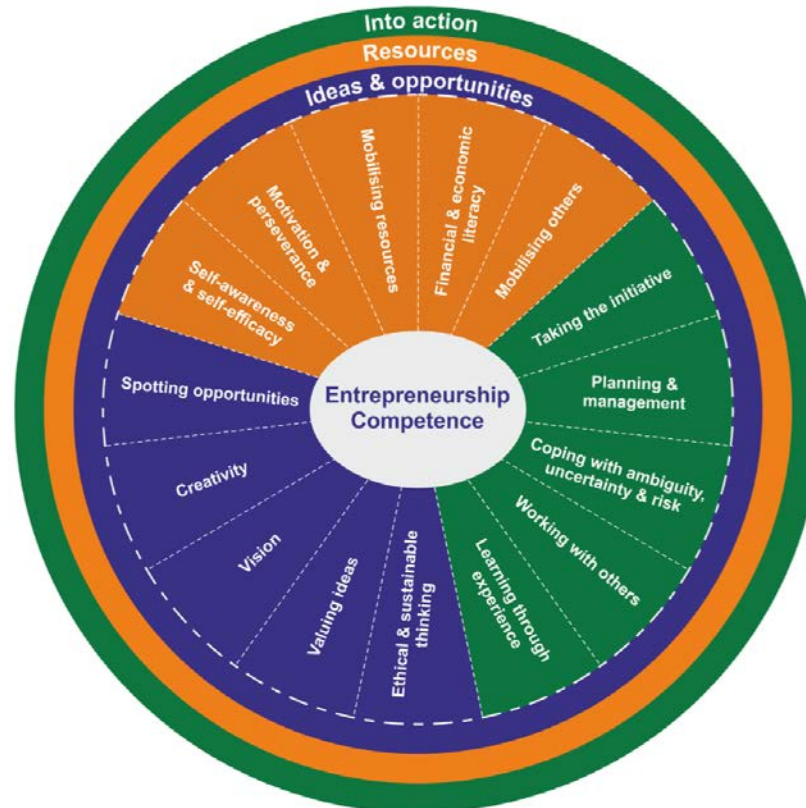
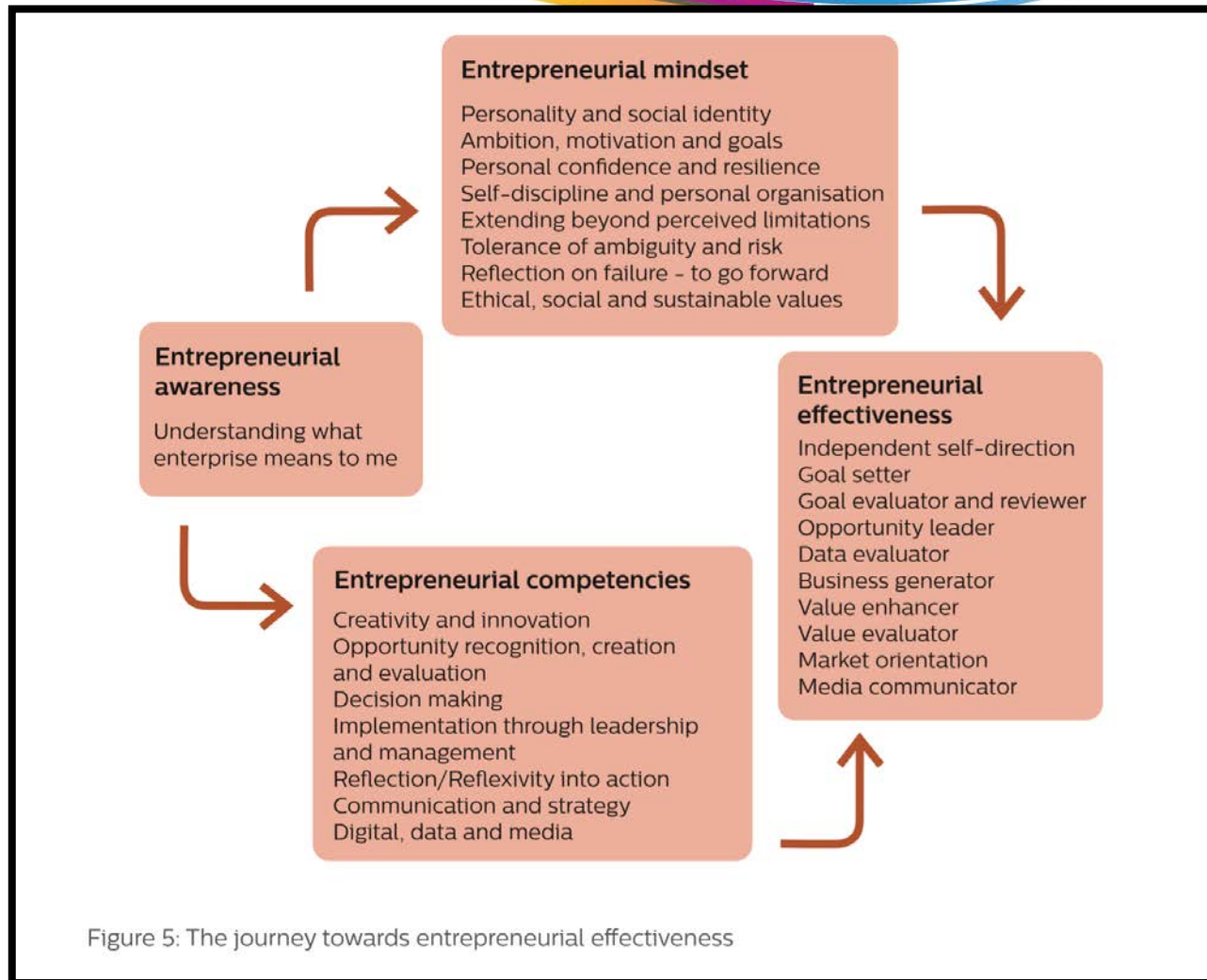


Figure 4: EntreComp framework





WEAK FOUNDATIONS?

- Definitional Issues
 - Some mutually exclusive
 - Difference between definitions proposed and samples used
- Myriad of constructs / collinearity
- Theory borrowing
 - Measures developed in one domain often don't transfer
- Dependent Variables – success?



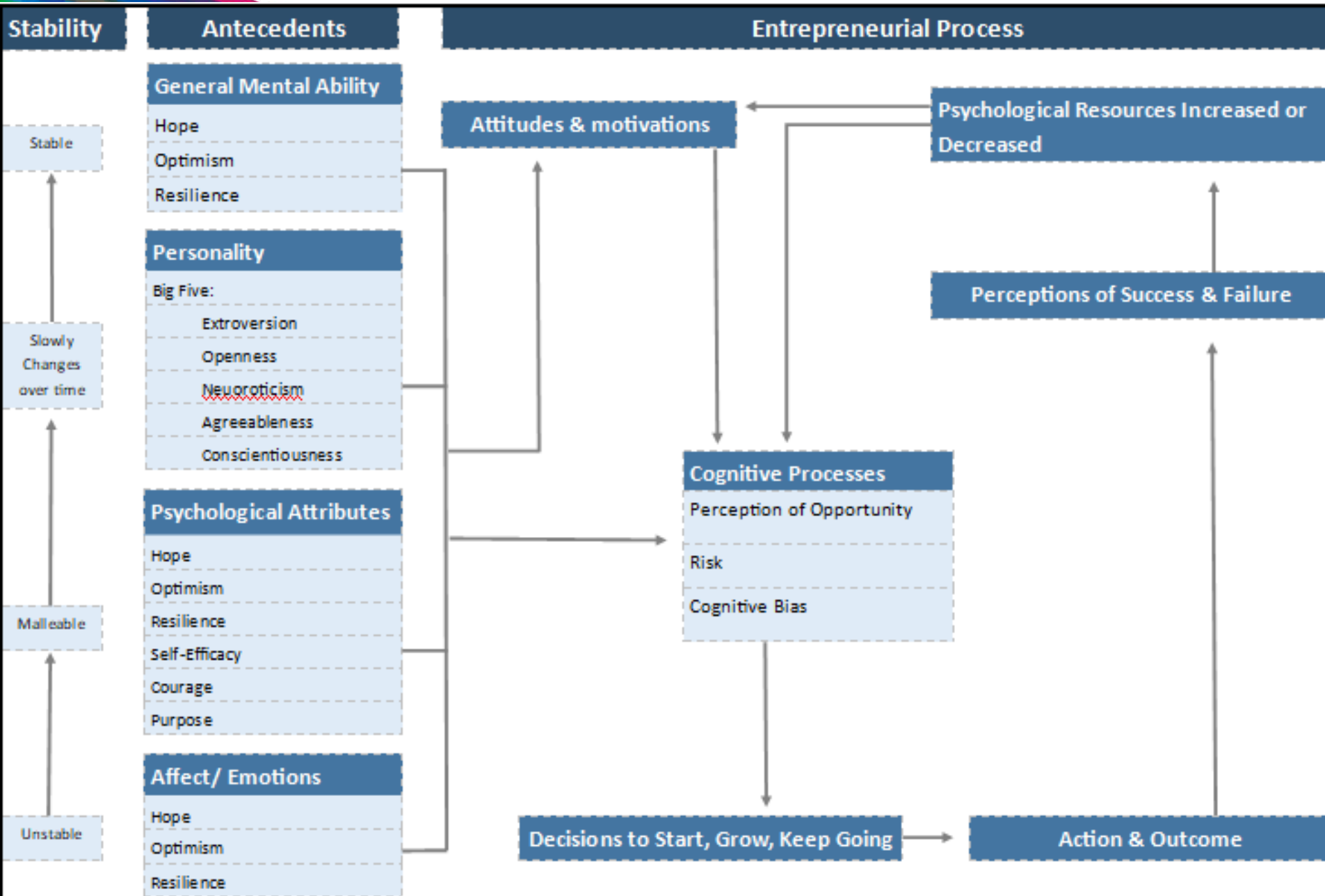
Success?

- Business Finance
- Workplace Relationships
- Personal Fulfilment
- Community Impact
- Personal Finance

Psychological Resources



- Psychological Resource Theory (Hobfoll, 2001)
- Use of resource metaphor in entrepreneurship (Financial, Human, Social, Technological Capitals)
- Resources can be acquired, marshalled, conserved, depleted





Research Questions

- What are the psychological resource needs of new venture founders?
- **What is the factor structure of entrepreneurial psychological capital?**
- **Which factors are important in predicting successful outcomes?**
- How can the psychological resources of nascent entrepreneurs be developed and maintained?



Construct Inclusion Criteria

- Psychological! (ie not just a skill)
- Positive Psychology
- Theory Based
- State-like (not a fixed trait or a passing emotion)
- Malleable
- Related to performance and other related outcomes
- Fits with psychological resource theory



Possible Constructs

- Domain Specific
 - Hope
 - Optimism
 - Resilience
 - Efficacy
 - Courage
 - Sense of purpose (more than money)
 - Flow
 - Humour
 - (Creativity)



Research Outline

- Face validity – entrepreneurs and subject matter experts from– Subject matter experts and entrepreneurs – 13 from 7 countries
- 63 Items on long list



sample

- 269 post startup entrepreneurs (trading < 2 years) was recruited via LinkedIn
- 83 (30.9%) were female and 186 male (69.1%) which is broadly in line with entrepreneur populations reported in Global Entrepreneurship Monitor (Herrington and Kew, 2017).
- UK 111, North America 74, EU not UK 33, India 36, Africa 2, Asia 2, Australasia 14, Other / Not specified 7. Mean average age was 37.93 (SD 10.54).



Factors

Hope

Positive Expectations

Pessimism

Self-reliance

Determination

Courage

Attribution

Efficacy - Opportunity

Efficacy - People

Efficacy - Finance

Efficacy - Communications

Factor Structure & Correlation Matrix

Factor		1	2	3	4	5	6	7	8	9	10
Hope	1										
Positive Expectations	2	0.306*									
Pessimism	3	0.063	0.042								
Self-reliance	4	0.300*	0.369*	0.133*							
Determination	5	0.303*	0.431*	0.081	0.312*						
Courage	6	0.404*	0.164*	0.107*	0.315*	0.330*					
Attribution	7	-0.002	-0.054	-0.135*	0.031	0.044	-0.059				
Efficacy - Opportunity	8	0.308*	0.285*	0.056	0.303*	0.218*	0.197*	0.034			
Efficacy - People	9	0.375*	0.271*	0.170*	0.364*	0.353*	0.332*	0.02	0.282*		
Efficacy - Finance	10	0.248*	0.167*	0.140*	0.172*	0.229*	0.177*	0.053	0.062	0.367*	
Efficacy - Communications	11	0.188*	0.101	0.063	0.149*	0.214*	0.260*	0.055	0.129	0.287*	0.156*


*=p<0.5

- 
- Hope > Financial Success



The Future

- It's exciting!
- First step in longitudinal cohort study
- Have collected some qualitative data as well 1st stage of longitudinal cohort study. Start to tease out covariance
- How do we help founders to develop and maintain relevant psychological resources?
- Develop comprehensive entrepreneurship psychology model

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- www.qaa.ac.uk/en/Publications/Documents/Enterprise-and-entrepreneurship-education-2018.pdf